

A closed quarter, Jul 1, 2026 to Sep 30, 2026. These figures do not change. Published Oct 2, 2026.

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Leveraged ETFs against their own promise, 2026-Q3

490 of the 595 leveraged and inverse ETFs that traded the whole of the third quarter of 2026 returned less than their own stated multiple implied, by a median of 2.27 percentage points.

A closed quarter, Jul 1, 2026 to Sep 30, 2026. These figures do not change. Published Oct 2, 2026. ETFIQ Quarterly. Free to quote with attribution; the file every figure here was computed from is published with it.

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THE QUARTER IN FOUR FIGURES

490 of 595

Finished behind their own stated multiple

-2.27 pts

Median gap, every fund

-2.65 pts

Median gap, long funds

+1.58 pts

Median gap, inverse funds

Jul 1, 2026 to Sep 30, 2026. Cite: ETFIQ, Leveraged ETFs against their own promise, 2026-Q3, published Oct 2, 2026.

WHAT THIS QUARTER FOUND

1. **490** of the **595** leveraged and inverse ETFs that traded the whole quarter finished behind their own stated multiple, by a median of **2.27 percentage points**.
2. Direction decides the sign. Long funds ran a median **2.65 points behind** and inverse funds **1.58 ahead**, because a short position earns interest on its collateral and a long one pays it.

3. The widest gap was **QBTZ** at **-24.88 pts**, and the size of a gap tracks how far the underlying moved rather than how well the fund is run.

The problem

You bought a fund with 2x in its name. The thing it tracks rose over the quarter. You did not make twice what it rose, and nobody told you in advance how much less you would make or why. The fund did nothing wrong and its prospectus said so, in a paragraph about daily rebalancing that reads like boilerplate until it costs you money.

The reason it is hard to check is that no one publishes the comparison. A leveraged ETF promises a multiple of the underlying's move over a **single day**, then resets. Over a quarter the honest benchmark is that promise compounded day by day, which is not the multiple times the quarter's move and is not on any fact sheet. Working it out needs every fund's own stated multiple, its own underlying, and the daily path of both.

What happened in the third quarter of 2026

Of the 595 leveraged and inverse ETFs that traded the whole quarter, **490** finished behind their own stated multiple and **104** finished ahead. The median fund was **2.27 percentage points** behind.

The direction of the fund decides the sign. Long funds ran a median **2.65 points behind**; inverse funds a median **1.58 points ahead**. That is not inverse funds being better run. A short position sits on collateral and the collateral earns interest, which lands in the fund and offsets the cost of running it. It is why ETFIQ ranks long and inverse funds in separate sets and never against each other.

STATED MULTIPLE	FUNDS	MEDIAN GAP
+4x	1	-6.89
+3x	35	-2.18
+2x	433	-2.71
+1.25x	1	-0.69
-1x	32	+1.46
-1.5x	1	+1.39
-2x	70	+1.43
-3x	22	+3.41

433 of the 595 funds are **+2x**. This desk is mostly one multiple, and that multiple ran a median **2.71 points** behind its own promise.

Every long multiple finished behind and every inverse one ahead, with no group crossing the line: **4** long and **4** inverse.

The furthest behind is **+4x** at **6.89 points** on **1** fund, and the furthest ahead is **-3x** at **3.41** on **22**.

A group of one or two funds is one or two funds. 3 of these 8 rows hold fewer than three, so what is printed as their median is those funds themselves.

Why the gap is there

Three things sit inside it and none of them is the market. The **fee**, which is charged daily on the leveraged exposure rather than on what you put in. The **cost of financing** that exposure, which is interest paid on a long fund and interest earned on an inverse one, and is the whole of why the two signs differ above. And the **slippage of rebalancing every single day**, which is the fund buying after a rise and selling after a fall, for ever, because that is what holding a constant multiple requires.

What is not in it is compounding. Compounding is in the promise: it is already inside the figure each fund is measured against, because that figure is the multiple applied to each day and carried forward. This is the residual after the mechanic has been accounted for, which is why it can be read as what the fund cost its holder to run.

The widest gap in the third quarter of 2026 was **QBTZ**, filed as -2 times QBTS. QBTS returned **-29.49%** over the quarter, which compounded day by day at -2 implies **+9.62%**. The fund returned **-15.26%**, which is **-24.88 pts** short of its own promise.

One of 595 funds measured over 64 trading days. Percentage points.

Closest and furthest, inside each multiple

The table of 595 funds below is sorted on the gap, which puts every +2x on a stock that doubled at the top of it. That ranks the underlyings. Inside one stated multiple the funds are answering the same question, so this is the comparison that is about the funds: the closest to its own promise and the furthest from it, in each multiple with at least three funds in it.

MULTIPLE	FUNDS	CLOSEST	GAP	FURTHEST	GAP
+3x	35	TPOR IYT	-1.38	GDXU GDX	-9.87
+2x	433	LMNX LMND	+13.95	BMNG BMNR	-21.71
-1x	32	TSLS TSLA	+2.12	SVIX VIXY	-0.89
-2x	70	BIS IBB	+5.10	QBTZ QBTS	-24.88
-3x	22	TYO IEF	+4.68	GDXD GDX	+0.07
Closest to and furthest from its own stated multiple, within each multiple, 2026-Q3. Source: ETFIQ.					

Not a ranking of how well these funds are run beyond the quarter measured, and not a recommendation. A fund at the top of one multiple can sit at the bottom of the next quarter, and the underlying it happens to track moves the figure further than anything the manager does.

Every fund, 2026-Q3

All 595 funds, furthest behind its own promise first. The underlying's return and the fund's are total returns with distributions reinvested, on the same days. Figures in percentage points.

50 of 595 funds · click a column to sort

TICKER	FUND	MULTIPLE	UNDERLYING ASSET	UNDERLYING	ITS PROMISE IMPLIED	THE FUND RETURNED	GAP ↑	DECAY RESISTANCE PERCENTILE
QBTZ	Defiance Daily Target 2X Short QBTS ETF	-2	QBTS	-29.49	+9.62	-15.26	-24.88	0.4
BMNG	Leverage Shares 2X Long BMNR Daily ETF	+2	BMNR	+86.78	+198.02	+176.31	-21.71	0.1
RKLZ	Defiance Daily Target 2X Short RKLB ETF	-2	RKLB	-30.37	+42.37	+20.91	-21.46	1.2

TICKER	FUND	MULTIPLE	UNDERLYI NG ASSET	UNDERLYI NG	ITS PROMISE IMPLIED	THE FUND RETURNED	GAP ↑	DECAY RESISTAN CE PERCENTI LE
BMNU	T-REX 2X LONG BMNR DAILY TARGET ETF	+2	BMNR	+86.78	+198.02	+176.78	-21.24	0.3
MRNX	Defiance Daily Target 2X Long MRNA ETF	+2	MRNA	+165.61	+226.28	+208.90	-17.38	0.5
MSTX	Defiance Daily Target 2X Long MSTR ETF	+2	MSTR	+63.93	+130.04	+114.30	-15.74	0.7
IONZ	Defiance Daily Target 2X Short IONQ ETF	-2	IONQ	-14.67	-12.14	-26.11	-13.97	2.0
SMCX	Defiance Daily Target 2X Long SMCI ETF	+2	SMCI	+48.54	+86.92	+72.98	-13.94	1.0
SMCC	Corgi SMCI 2x Daily ETF	+2	SMCI	+48.54	+86.92	+73.43	-13.49	1.2
MSTU	T-REX 2X LONG MSTR DAILY TARGET ETF	+2	MSTR	+63.93	+130.04	+116.95	-13.09	1.4
MSTP	GraniteShare s 2x Long MSTR Daily ETF	+2	MSTR	+63.93	+130.04	+118.18	-11.86	1.6
ETHT	ProShares Ultra Ether ETF	+2	ETHA	+65.05	+157.48	+145.70	-11.78	1.8
RGTZ	Defiance Daily Target 2X Short RGTI ETF	-2	RGTI	-15.74	-11.69	-21.98	-10.29	2.8
GD XU	MicroSectors Gold Miners 3X Leveraged ETN	+3	GDX	+16.96	+35.26	+25.39	-9.87	2.0
SLON	ProShares Ultra Solana ETF	+2	GSOL	+53.86	+119.15	+109.73	-9.42	2.2
SMCL	GraniteShare s 2x Long SMCI Daily ETF	+2	SMCI	+48.54	+86.92	+77.54	-9.38	2.4
ASTN	Defiance Daily Target 2X Short ASTS ETF	-2	ASTS	-31.64	+26.35	+17.02	-9.33	3.6
GMEU	T-REX 2X LONG GME	+2	GME	+8.88	+13.24	+4.25	-8.99	2.7

TICKER	FUND	MULTIPLE	UNDERLYING ASSET	UNDERLYING	ITS PROMISE IMPLIED	THE FUND RETURNED	GAP ↑	DECAY RESISTANCE PERCENTILE
	DAILY TARGET ETF							
EVMU	Direxion Daily Ether Bull 2X ETF	+2	ETHA	+65.05	+157.48	+148.57	-8.91	2.9
MSTC	Corgi MSTR 2x Daily ETF	+2	MSTR	+63.93	+130.04	+121.15	-8.89	3.1
XXRP	Teucrium 2x Long Daily XRP ETF	+2	XRPR	+39.66	+73.38	+64.84	-8.54	3.3
XOVL	Defiance Daily Target 2X Long XOVR ETF	+2	XOVR	+1.18	+0.79	-7.70	-8.49	3.5
SOLT	2x Solana ETF	+2	GSOL	+53.86	+119.15	+110.69	-8.46	3.7
ONDL	Defiance Daily Target 2X Long ONDS ETF	+2	ONDS	-7.45	-26.63	-35.07	-8.44	3.9
SBTU	T-REX 2X LONG SBET DAILY TARGET ETF	+2	SBET	+79.50	+180.19	+171.94	-8.25	4.1
CRCA	ProShares Ultra CRCL	+2	CRCL	+32.64	+47.62	+39.67	-7.95	4.4
HPEL	Leverage Shares 2X Long HPE Daily ETF	+2	HPE	+45.71	+90.72	+83.03	-7.69	4.6
CRWL	GraniteShares 2x Long CRWD Daily ETF	+2	CRWD	+37.04	+67.66	+59.98	-7.68	4.8
FNGU	MicroSectors FANG+ 3X Leveraged ETNs	+3	FNGS	+12.22	+37.30	+29.64	-7.66	5.0
INFH	Defiance Daily Target 2X Long INFQ ETF	+2	INFQ	+4.18	-8.54	-16.17	-7.63	5.2
BLSG	Leverage Shares 2X Long BLSH Daily ETF	+2	BLSH	+38.29	+64.90	+57.29	-7.61	5.4
UMAL	Defiance Daily Target 2X Long UMAC ETF	+2	UMAC	+5.43	-19.65	-27.12	-7.47	5.6
CRCG	Leverage Shares 2X Long CRCL Daily ETF	+2	CRCL	+32.64	+47.62	+40.17	-7.45	5.9

TICKER	FUND	MULTIPLE	UNDERLYING ASSET	UNDERLYING	ITS PROMISE IMPLIED	THE FUND RETURNED	GAP ↑	DECAY RESISTANCE PERCENTILE
SOUX	Defiance Daily Target 2X Long SOUN ETF	+2	SOUN	-9.88	-25.50	-32.90	-7.40	6.1
POEL	Defiance Daily Target 2X Long POET ETF	+2	POET	-22.89	-51.48	-58.73	-7.25	6.3
SPYU	MAX S&P 500 4X Leveraged ETNs due October 30,	+4	SPY	+2.52	+8.49	+1.60	-6.89	6.5
RGTX	Defiance Daily Target 2X Long RGTI ETF	+2	RGTI	-15.74	-38.81	-45.55	-6.74	6.7
KORU	Direxion Daily MSCI South Korea Bull 3X ETF	+3	EWY	-1.47	-26.63	-33.27	-6.64	6.9
ETHU	2x Ether ETF	+2	ETHA	+65.05	+157.48	+150.88	-6.60	7.1
IRE	Defiance Daily Target 2X Long IREN ETF	+2	IREN	-5.63	-33.08	-39.63	-6.55	7.3
NETG	Leverage Shares 2X Long NET Daily ETF	+2	NET	+40.99	+83.21	+76.69	-6.52	7.6
PLTG	Leverage Shares 2X Long PLTR Daily ETF	+2	PLTR	+48.77	+98.66	+92.23	-6.43	7.8
BITU	ProShares Ultra Bitcoin ETF	+2	IBIT	+39.24	+87.06	+80.77	-6.29	8.0
BIB	ProShares Ultra Nasdaq Biotechnology	+2	IBB	+10.74	+20.87	+14.66	-6.21	8.3
ETU	T-Rex 2X Long Ether Daily Target ETF	+2	ETHA	+65.05	+157.48	+151.27	-6.21	8.3
SMTG	Leverage Shares 2X Long SMTC Daily ETF	+2	SMTC	+21.30	+17.14	+11.00	-6.14	8.6
BTCL	T-REX 2X LONG BITCOIN DAILY TARGET ETF	+2	IBIT	+39.24	+87.06	+80.95	-6.11	8.9
PLTA	ProShares Ultra PLTR	+2	PLTR	+48.77	+98.66	+92.55	-6.11	8.9

TICKER	FUND	MULTIPLE	UNDERLYI NG ASSET	UNDERLYI NG	ITS PROMISE IMPLIED	THE FUND RETURNED	GAP ↑	DECAY RESISTAN CE PERCENTI LE
SPCQ	Defiance Daily Target 2X Short [SpaceX] ETF	-2	SPCX	-4.24	-25.14	-31.15	-6.01	4.4
OKTG	Leverage Shares 2X Long OKTA Daily ETF	+2	OKTA	+48.88	+96.04	+90.04	-6.00	9.3
Leveraged and inverse ETFs against their own stated multiple, 2026-Q3. Source: ETFIQ.								

How this was computed

For each fund, the product of $(1 + L \times r)$ over every daily return r of its own underlying across the quarter, where L is the multiple stated in the fund's own name and prospectus. That is the exact path its mechanic would have produced. No volatility term, no approximation, nothing that breaks at the edges. The fund's own total return over the same days is subtracted from it.

Prices are exchange end-of-day, split adjusted, distributions reinvested, from Tiingo. Each fund's stated multiple and its underlying come from its SEC registration. A fund had to trade the whole quarter to be in this study: one that listed inside it has no quarter, and measuring it over the part it traded and printing that beside funds that traded all of it would be the most common way this figure is got wrong.

What was left out, and why

This is the part of a study worth reading first. Two tests run before any fund is measured, and both of them throw out funds that would otherwise have been the headline. Neither of those gaps was a cost anybody paid.

The price test. A fund whose price is unchanged on more than half its days is a quote rather than a trade, and its return is what somebody paid on the days anyone traded rather than what the fund did. Measured naively, a price that never moves reads as the largest gap on the desk. The flattest this quarter was AIRL, unchanged on 100 percent of its days, at 1 distinct closing price in the whole quarter.

The pairing test. Each fund’s daily returns are regressed on its underlying’s. If the realized slope is not near the multiple it is filed as, the two are not related and no difference between them means anything. 12 funds failed it this quarter, the furthest out being MARU, filed as +2 times MARA and moving like +0.04.

225

no history

145

not the whole quarter

81

no underlying

24

quoted rather than traded

8

does not move like its stated multiple

4

trades as a different fund

595

measured, of 1082 on the desk

Funds excluded and why, 2026-Q3. Source: ETFIQ.

Quoted rather than traded: AIRL, AMDS, AXPB, BU, BOED, BRKD, CVNX, DNNG, FRDU, FRDD, GIGI, JPX, LACG, LCDL, LLYZ, LMTS, XPM, SHPD, SNDY, UPSG, PXIU, WHTX, XOMZ, XRPK.

Pairings refused

TICKER	FUND	FILED AS	MEASURED AGAINST	REALIZED	NOTE
AMDD	Direxion Daily AMD Bear 1X ETF	-1	AMD		trades as "T-REX 2X INVERSE AMD DAILY TARGET ETF" (-2x), filed as -1x
CXRN	Teucrium 2x Daily Corn ETF	+2	CORN	+2.406	
DKNX	Defiance Daily Target 2X Long DKNX ETF	+2	DKNX	+1.200	
MARU	T-REX 2X LONG MARA DAILY TARGET ETF	+2	MARA	+0.038	
NVDB	ProShares Ultra NVDA	+2	NVDA		trades as "AXS 1.25X NVDA BULL DAILY ETF" (+1.25x), filed as +2x

TICKER	FUND	FILED AS	MEASURED AGAINST	REALIZED	NOTE
ONG	Direxion Daily Oil Services Bull 2X Shares	+2	OIH	+1.231	
PLTD	Direxion Daily PLTR Bear 1X ETF	-1	PLTR		trades as "T-REX 2X INVERSE PLTR DAILY TARGET ETF" (-2x), filed as -1x
RKTL	Defiance Daily Target 2X Long RKT ETF	+2	RKT	+1.370	
XSEM	Corgi U.S. Semiconductors 2x Daily ETF	+2	SOXX	+1.650	
TIPD	Direxion Daily TIPS Bear 2X Shares	-2	TIP	+1.603	
TSLI	ProShares Ultra TSLA	+2	TSLA		trades as "GRANITESHARES 1X SHORT TSLA DAILY ETF" (-1x), filed as +2x
WXET	Teucrium 2x Daily Wheat ETF	+2	WEAT	+2.371	
Funds that do not move like the multiple they are filed as. Source: ETFIQ.					

Check it yourself

Every figure above is in the file below, fund by fund, with the excluded funds and the reason for each. It is free to use, including commercially, with attribution to ETFIQ and a link.

DATA FILE	Every fund in this study, with the exclusions	etfiq.com/data/quarterly/2026-q3-leverage.json
METHOD	How these figures are computed	etfiq.com/methodology/leverage
OPEN DATA	The manifest describing every file ETFIQ publishes	etfiq.com/data/
CITE THIS	ETFIQ, Leveraged ETFs against their own promise, 2026-Q3, Oct 2, 2026	etfiq.com/research/quarterly/2026-q3-leveraged/

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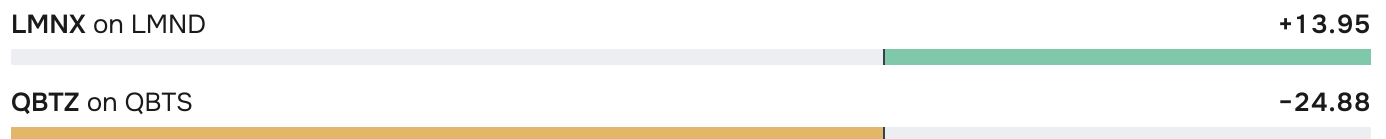
Every fund, 2026-Q3

How this was computed

What was left out, and why

Check it yourself

THE TWO ENDS, GAP



INVESTOR NOTE

490 of the 595 leveraged and inverse ETFs that traded the whole of the third quarter of 2026 returned less than their own stated multiple implied, by a median of 2.27 percentage points. ETFIQ measured every fund against its own multiple compounded day by day, from Jul 1, 2026 to Sep 30, 2026.

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<https://etfiq.com/research/quarterly/2026-q3-leveraged/>

Funds measured 595 · Behind their own multiple 490 · Median gap -2.27 pts · Quarter Jul 1, 2026 to Sep 30, 2026

WHERE TO NEXT

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